

Pangea: The Danger Of Making Too Much Money – with Seth Lieberman

Three messages before we get started.

First, who's the lawyer that tech entrepreneurs trust? Scott Edward Walker of Walker Corporate Law. Here's what Neil Patel, founder of KISS-metrics says about him, "Scott is a great lawyer. He is affordable, responds fast, doesn't charge you for five minute phone calls and always gives great advice." Walker Corporate Law.

Are you still coordinating projects by e-mail and wondering why you're not productive? Would you check out TeamworkPM.net? TeamworkPM.net is trusted by Universal Studios, the University of Texas at Austin, the US Army and other large organizations, but if you're just trying to coordinate with small company, maybe just two people, it'll still help make your team more productive. How much more productive would you be if you used TeamworkPM.net?

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Here's your program.

Andrew: Hey everyone, I am Andrew Warner. I am the founder of Mixergy.com, home of the ambitious upstart. What's the danger of making too much money with your company? Joining me is Seth Lieberman, founder of Pangea Media, a leader in quiz technologies and makers of SnapApp, a platform for driving customer acquisition through engagement.

I first met him over 10 years ago and he agreed now to come here and reveal why making millions in revenue within a couple of years of launching his latest business led to mistakes. That's a very open conversation that I'm expecting us to have over here and I'm really happy and appreciative that he's willing to come here to do the interview.

And we're also going to talk about the right things that he did to generate big revenue because I know a lot of people in the audience want to know about revenue generation in general.

So first of all, welcome and thanks for doing the interview.

Seth: Thanks, Andrew. It's good to be here.

Andrew: So at your height, how much money did you bring in with Pangea Media?

Seth: Well, pretty quickly on, we started to grow. We did a couple million bucks in the first year and by year two, we were north of \$10 million in revenue.

Andrew: Oh, wow. First year a couple million. A couple doesn't mean two million. We agreed that we weren't going to be specific about the numbers. A couple means a few million dollars in revenue, which is big.

Seth: Yeah.

Andrew: Okay. And what does it mean that you're the leader in quiz-related technologies? What exactly do you do? Can you give me an example of how a user would interact with your company?

Seth: Sure. We think about quizzes as a framework for engagement, and engagement is, frankly, a little bit hyped and a little bit overused, so apologies for using the word. We really feel that quizzes change monologues into dialogues. Not only can you, as a marketer or as a publisher or as a whomever, send out a message and ask a question, but you can get back real information. What do people think? How do they answer questions? Who are they? And so that framework for dialogue, question and answer, call and response is something that we've done over the past couple years about 300 million times with users. On the SnapApp platform, it's a self-serve platform where anybody can build their own engagement with customer acquisition.

Andrew: Tell me a story. Tell me a story of a user who's out there in the world—my mom, my brother, my friend, someone who is listening to us. How would they bump into your technology? What's the first thing they see? How do they use it? And then what happens in the end that ends up triggering revenue for you or your partner company? I understand businesses through stories really well.

Seth: Yeah. Why don't I give you two stories. Why don't I give you one from the past and one from the future, or the present, so to speak.

Andrew: Okay.

Seth: So let's do the past first. Historically, we have built tons and tons of content—professional content, user generated content. Someone would come in and take a quiz, either through SEO, through viral distribution, through perhaps a paid ad. The natural hook of the quiz results incents people to finish the quiz and then try and get the results, so we put an interstitial ad in between—and we still do, and it's very effective—quiz completion and quiz results.

So there's this natural hook to drive people through an ad. That's one way you might see some fun, popular content. What mixed drink am I? Which Brittany Spears am I? Team Edward or Team Jacob? And some of the teen content, what career is right for me? So that's a lot of stuff we have done historically and we still do and run a whole network of very popular sites.

Andrew: Okay. So if I were going to take the “What Career am I?” quiz, I take one question, next page, one question, next page...or at least the questions fly through on the screen from what I saw.

Seth: That's right.

Andrew: And after a couple of questions, you'll say, “Hey, Monster.com has great jobs,” or something related to the content that I just saw and you pulled me away to the advertiser. Or, I could dismiss it and continue with the quiz and find out what kind of career I am.

Seth: That's right. The demographic category with the piece of content and then the advertiser is a very effective formula. So that's what we have done across verticals and across demographics.

Andrew: All right. And you have a second example?

Seth: So we run a site called Career Diagnosis which helps you figure out what career is right for you. Answer, I think it's like maybe 20 or 30 questions and we've teamed up and then have advertisement from online universities, so a natural fit. If I'm thinking about education, I'm going to be taking this quiz. I'm the right person in the right place, engaged. So that's the business where we make too much money so to speak and we'll come back to that. I shouldn't say we make too much money. The right thing is we focused on the money. That's the right way to describe it and that was a mistake.

Andrew: So let me see if I understand that business. We're talking now about a business where you help people find jobs and somehow you were putting money over something else in that business?

Seth: Yeah, so it wasn't just jobs. Actually, we were very content agnostic because what worked for career seekers worked for moms, worked for teens, worked for everybody across verticals.

Andrew: Okay.

Seth: And what happened was he had so much success so quickly in that we found a fundamental model that we could fuel with media. That is, we could buy for a nickel and sell for a dime. So that's one of the ways you can achieve really rapid growth. If you can offset and have a margin on your media, then the sky's the limit.

Andrew: Let me make sure that I understand this, because this is the part that a lot of people who listened up to this point in the interview are skeptical about. They're saying, "Andrew's probably BSing us with this headline of making too much money." So let's make sure that we understand it and then let's make sure that we explain to people why it could be an issue and then we'll go back and figure out what you did right to grow your profits and what you could have done differently and kept those profits growing. So how do you... I mean, tactically, specifically, how do you buy something for a nickel and then earn a buck on it? What's the process there?

Seth: So I'm not sure it's a 95

Andrew: Okay. Whatever it is, you're paying very little and you're getting relatively high revenue from it. What's the process?

Seth: I think there's two processes there and there's an analytics layer underneath. The first process is determining where... So in our example and in our case, because we are content agnostic, we knew that the framework worked and we knew it didn't really matter the audience. For us it was about simply creating the right content with the right advertisers on the backend. And so on the front end, we were able to find undesirable or remnant inventory, pockets of inventory, Google, Facebook, ad networks that the high CPM people didn't want to buy, but we were able to buy and maybe...

Andrew: For example?

Seth: Teens, for example. A lot of people don't want to market to teens because they're over 18 or they were worried about COPA or...

Andrew: Okay. So you say, "Hey, they're not going to buy teens. I'm going to get a super great deal on it because I'm not competing with everyone else on price-per-impression, price-per-click." Now what you need to do is come up with some product to send those teens to, some web page. So what kind of web site would you create for teens?

Seth: So we actually have a very popular user-generated quiz site called Quibblo. It gets a couple million uniques a month and people can go and create and share their own quizzes, etc.

Andrew: Okay. So you're seeing the price is cheap on Facebook and other places for teens, you create a whole site around quizzes aimed at teens, you send traffic from there to the quizzes and then how do you monetize it?

Seth: Right, so that's what we do in a nutcase and there we did a bunch of brand stuff, so bridging that gap, having an effective transition there is really important.

Andrew: So what's the transition?

Seth: Something that actually has value to the audience. In this case, it was sort of lightweight, fun engaging quizzes—part self-discovery, part viral. So that made the conversion rates, the engagement from those ads, very, very high. By the way, the higher the click rate on your ad, the higher the engagement, the higher Google wants to, the cheaper you can buy it. It's this virtuous circle a little bit.

Andrew: So what kind of advertisers did you have in there?

Seth: So there we had a bunch of brand folks, so we did deals with MTV and Kohls and had some sponsorships. And then we also did a bunch of lead generation for folks that would accept 13–18 year olds as part of their category, so think Old Navy and other people. Not everybody. It's about finding the right backend that actually values that traffic as well and then being effective in driving it. So that's...

Andrew: Okay. So far I've got a lot of curiosity about what worked on it, but what I'm more curious about is, and what I'm sure my audience is more curious about is what didn't work. What did you do that you feel went overboard and that you scaled back? Maybe not overboard, but what'd you need to scale back?

Seth: I think the problem was that we followed the money. We grew very quickly and profitably, but the problem was we lost sight... You have limited resources. Everybody has limited resources. So what do you spend them on? We spent our resources, our development resources, our sales and marketing resources on following the money, on building better ad serving technology, on building better analytics capability to find more long tail, et cetera, et cetera. Where we didn't spend enough money and focus was on product and users. And so what happened is we're pushing this curve forward, but what we didn't realize—I mean, eventually we realized, which is the point of this interview, is that we were caving in underneath. The fundamental value proposition for the user, for the end customer, was decreasing and decreasing.

Andrew: Because you were putting more ads into the process and not thinking about adding more content?

Seth: It's not just about more ads, which was certainly part of it, but it was also about how we deployed our resources as a company, which was around supporting revenue and not supporting product.

Andrew: Give me an example of what you would do to support revenue and what you could have done to support product.

Seth: So, for instance, we worked with a bunch of ad networks to supply us with ads, whether they're lead gen ads or display ads. And we said—you know, we're bright guys—we said, look, we're giving a margin to these guys. We could keep the whole margin ourselves. Let's spend some time and build out our ad infrastructure. So sure there's some third party tools, we're going to use those, but let's take development resources and let's build a sales team and let's focus on bringing those dollars in house. We're giving up 20-40

So here we are building a sales and marketing effort, using our technology we switched to support that and not building core product, letting that decay. It's not that we weren't investing in it, but decay or have an attrition rate that was higher than what it should have been. And you do that for long enough...

Andrew: Why was it decaying? Why weren't people returning?

Seth: No, people were returning, but you have to iterate. You have to invest. The same reason why MySpace beat Friendster and Facebook beat MySpace and Google beat Yahoo all the way down the line was investing in product, I believe. That if you're not... There's table stakes, but if you're not constantly plowing back energy and resources into making the product better and more valuable for the customer then that catches up with you.

Andrew: But how does it catch up? I mean, specifically, how do you see it catch up? You're saying it doesn't mean that fewer people come to the site, but it does mean what then?

Seth: It means fewer people come to the site over time.

Andrew: Gotcha, okay.

Seth: Let's take an example of maybe quiz formats. We had a couple formats that worked and we were doing well with them. We stopped trying to innovate on that question and answer methodology. Maybe we missed one or two tie-ins with social networks because we were focused on other stuff. It's that constant iterative testing, trying, exploring, mining for better features and functionality and value that you start to let go by the wayside and make yourself vulnerable for other people.

Andrew: What is it about quizzes that gets people so fricking engaged, that gets them to share it with their friends? I've actually wanted to get a few other quiz manufacturers here, quiz-based business founders here to talk about their companies, but they're just not ready yet because the quiz business is doing so well, they don't even want to share why it's doing well or tell other people about it that it's doing well. So, since you're willing to come here, I've got to ask you, what is it about quizzes?

Seth: So, I'm not a doctor. I do play one on the Internet. My view is that there's a couple game dynamics that are taking place. Number one, we break things into two main groups—collaborative and competitive/comparative. On the collaborative side, people like to work on things together. There's a natural human joy in creating something as a team accomplishment. So that's either creating a quiz specifically in mind for a friend or having inside jokes in it. There's this collaborative nature that people like.

Even more powerful is the competitive or comparative nature. How smart am I? What questions did I get right? What questions did Andrew get right? What kind of drink am I? I'm a martini. That tells me something about my personality, so there's a self-discovery aspect. Huh, Andrew's a gin and tonic. Interesting. I always knew he was a gin and tonic.

There's this ability to not only have a self discovery about who you are or how smart you are or some other aspect and then compare it to people you know and people you don't know. People find that a very rewarding game dynamic.

Andrew: OK. I've seen actually... People sometimes ask me, "Andrew, what are you doing in addition to Mixergy?" and I've got no interest in doing anything except for this. The work that I'm doing here, I'm so fricking passionate about. When I was in the hospital for a week, I couldn't wait to rip the IV out to come back here and come back here and have conversations like this. But if I could do anything, I would find whatever the new technology is and I would find a way to get quizzes into it. And so if that means Facebook's out, then add quizzes to Facebook, find a way to do that. If it's the iPhone that's huge, I'd find a way to build a quiz-based platform on the iPhone, because it doesn't take huge design, it doesn't take incredible brain power to find quizzes online that are viral. Copy exactly what Tickle.com did in the old days and bring it to Facebook, bring it to Twitter, bring it to the iPhone, whatever happens to be do.

And the other thing I would do is something that you and I have a lot of familiarity with, is I wouldn't run banners necessarily. I would run lead gen. I was in the lead gen business when you and I first met, and Pangea is kind of in the lead gen business too. Can you describe what the lead gen... In fact, not the general idea behind lead gen, but how about how do you use lead gen and I think that would help people understand the power of it.

Seth: Yeah, so let me take a step back on one of the things that you mentioned that I think is really important, which is that's the transition that we made as a company. From fighting in a land war... so, hey, Andrew can write a quiz that's pretty clever and pretty funny and people are going to take it. So that's our existing business. And the transition to—a bit of a slaughtered metaphor is to move into the arms race. So instead of mining for gold, sell picks and shovels. So that's the SnapApp platform—allow anybody to capitalize on our expertise and do it for themselves.

Andrew: I see. So you're saying we're not going to figure out what the most viral quiz is on our own. We're going to let everyone else create their quizzes and the ones that are most viral will just naturally spread more, just like YouTube says we're going to let everyone create videos and the ones that are most viral will do our jobs for us. Okay, that's interesting.

Seth: And into that, we're going to bake all the best practices that we know how to make it work. So you would capitalize on what we know, inherently, that you don't know about how to make it effective. So that's the first piece.

The second piece is about lead gen. I think lead gen's a very long conversation. I think in some cases it has a bad rep on the web. There's the very real notion that affiliates or publishers do shady things that advertisers don't know about and push leads into their system. That's real. Everybody knows that goes on. But for us, the way we think about lead gen is, if you think about a marketing funnel, you think about a marketing web as some people refer to it, lead gen is, in many cases, one of the first touch points for getting people into your product.

And so as we talked about earlier, nobody—or almost nobody—shows up at a website or a store that they've never heard of or have never seen before and clicks the “buy” button. That's what branding is all about. And for us, lead gen is that step just past branding, which is how do you begin to have a connection with somebody, whether it's through having them follow you on Twitter or a Facebook fan are the very lightest engagements, to a newsletter, to full lead generation where you're communicating with them and working them through the marketing channels for education. So that's one of the big proponents we are. We love engagement as a means to an end and that end is starting that conversation through lead gen and customer acquisition.

Andrew: So who would collect the lead that you generate and then end up selling them in the future? What kind of companies?

Seth: At SnapApp, we're working with all kinds of customers—brands, agencies, publishers.

Andrew: Can you give me one specific customer?

Seth: We're just about to launch a campaign next week for the State Tourism Board of New York. It's an I Love New York campaign. They're running a quiz. It's, I think, a trivia quiz about... It's an educational thing like, what do you know about New York? And they're going to have a lead

gen form—and they have a lot of foreign visitors—so that they can communicate deals and offers about trying to drive that tourism into New York. So here they are using a fun engaging quiz that we’re just testing, but the point is to get your results you’ve got to sign up and get more information from them. So they’re going to feed that into their CRM system or whatever backend system they have to communicate with those people and educate them.

Andrew: Gotcha. So first they collect the lead of someone who is interested enough at least to play this game and then they say let’s sell them on coming to New York, instead of saying, welcome to our site, now buy a trip to New York.

Seth: Right.

Andrew: That’s great. Gotcha.

Seth: How do you bring them in slowly? By the way, they’ve probably already heard of New York, so all the other branding things they’ve done... Who hasn’t heard of New York? So the question is how do you turn intent into action.

Andrew: The most popular lead gen entrepreneur that I’ve had here on Mixergy is Jeremy “ShoeMoney” Schoemaker and he famously made his money by doing ring tones. Ring tones is a huge business. Were you in that?

Seth: We were not in ring tones. We’ve done some work with all the other mobile guys.

Andrew: All right. And that’s one of the revenue sources that dried up over the last few years.

Seth: Yeah. I think, fundamentally, it’s not a great user experience. So here’s an example, and I’m sure there’s a lot of sophisticated people who will hear this and either call shenanigans or agree with me in spades in the comments. That’s an example where the ring tone guys or the mobile billing guys didn’t invest in product. They followed the money. So they’re cramming \$100 million through the Verizon pipeline, but the value proposition for the

user got worse and worse and worse. And instead of investing and saying, hey, this is a billing mechanism and a billing methodology, how do we make it worthwhile for a user to pay for whatever they're going to pay, they followed the money.

Andrew: That's a great example. I don't know what people are going to say in the comments, but I'm going to say right here that's a great example. You're right. They had this big revenue flow and instead of saying what can we do to build a real business on this that's going to survive for the next—maybe not 50 years, but at least for the next 5 years, 10 years—they said, how do we milk this cow and get every last drop out of it right now and a lot of them ended up with great businesses that disappeared overnight.

Okay. So that's the main point here that I talked about at the beginning of the interview. The danger is you don't invest in your product because you bring in so much money that you keep investing in buckets for collecting the money instead of finding new ways to bring more in and to build a real business. The answer to the second question—I'm looking here at my notes—of how you bring in revenue in the first place is, you look for something that's highly engaging and viral—quizzes is a business that does that—and you look for lead generation. You want to get people who are going to eventually pay, but you don't necessarily need to get them to pay right now.

So if we were going say we want to learn from Seth Lieberman in this audience, we'd say what's viral and how can we monetize it with lead generation and that gives us, not 100% of what your business is, but a clear understanding of how you got there. Is that a fair summary?

Seth: Yeah. I think that is a good summary. I think there's... Look, so just to be clear, by the way, if you can build enough buckets and collect enough money, maybe you don't care about the equity value of the company. Maybe if you collect \$100 million in profits, maybe you don't care if it disappears tomorrow because how much money can you spend?

I think an entrepreneur or CEO has two roles and responsibilities. This is a tangent. Excuse me, we'll come back. Number one, make money for the shareholders. Number two, provide professional growth opportunities for your staff and your team. My view of a successful outcome for Pangea, one, the classic measuring stick is financial and number two, at the end of the day, everybody says, "Wow, that was hard work. That was a great experience. I would do it again. I would work with that guy again. I grew." That's, for me, the other outcome. I think that's something to think about.

Andrew: Okay. Fair enough. Yeah, for me to sit here and say, “If there’s money flowing in, don’t take it,” is ridiculous. But at the same time, I have to tell you that I’ve talked to guys who did SEO back in the early days of Google, when Google wasn’t as tough at stopping spam as they are now, and they regret not having something today. They don’t want to look back at their lives and say, “Back then were the best years of my life.” They wish that they could have even less back then so they could have more continuous now.

Same thing with the guys who were in the affiliate space. I’ve had interviews with guys who used to make tons of money in inkjet, shoes, all the affiliate programs, but they have nothing now because they were just capitalizing on the business that was available, feeding traffic to someone else and growing Zappos’ brand, but not building one of their own. It’s not the happy ending that they imagined.

Seth: It’s the short term versus long term payoff. To go back to your question earlier which was about lead gen, one of the reasons why I’m a big fan of lead gen in general is that there’s a certifiable ROI.

Andrew: Right.

Seth: So if you’re in a business that is hard to quantify and run analytics on, what I say is, if you can’t measure, you can’t repeat and if you can’t repeat, you can’t scale. Measurement is the first and most important thing and accountability and lead gen provides one of the first really important steps for evaluating, ultimately, if those people are going to buy your product or now. Now it doesn’t mean it always works, but, hey, we sent 1,000 leads to the University of Phoenix and you got one enrollment and, great, we can work that math out and understand how to do more of that.

Andrew: Right. How much is one enrollment worth?

Seth: Right. It’s worth something.

Andrew: How much is it going to cost me to get 1,000 new leads? How can I reduce the lead cost so that I can bring in more orders? How can I get more of those leads to convert to customers? 100%. It’s great because it’s measurable every step of the way.

Seth: Yup. And so that's our goal is to provide those tools. A lot of people don't make that jump, especially in the small entrepreneur or affiliate space. I'll take \$1.00 today versus \$2.00 over time, so that's one of the calculations, and the other one is, it's just too hard or I don't know how to do it or I don't want to invest in it. And so our goal is help provide those tools and that know-how, so that other people can do it for themselves—brands, anybody, et cetera.

Because ultimately, if you can nail that formula, if you can get your customer acquisition costs down, you're going to kill it in the long run. Because that's the hardest thing about scaling—not the sales—it's acquiring customers at an affordable price. When you look at what does it cost to sell a customer in a SAS business or in an advertising business and you bake all those customers in, or bake all those prices into that customer acquisition cost, if you're honest with yourself, you'd be shocked how expensive it really is to acquire customers.

Andrew: So what's the best place to acquire customers cheaply?

Seth: Oh, come on. I can't reveal all my secrets. I'm a big fan of Google and Facebook even though they're... Look, go where the fish are, but figure out how to make that mousetrap effective for you.

Andrew: Okay. I want to move on from this, and I don't want spend too much time on Facebook because it changes so much that this interview would be out of date as soon as I publish it if I spent a lot of time on Facebook. But one thing that you've learned about making Facebook advertising work, what is that?

Seth: That's a good question. So, I'd say the biggest thing I think we've learned about Facebook—we have a couple million fans of some of our quizzes—is that you can actually employ a multi-step funnel on Facebook. If we take a step back and think about lead gen, so, okay, the goal is to get somebody in and maybe get their name and their e-mail or ultimately get them to buy. There's another intermediate step that Facebook makes available for you that Google does not, which is the “fan” notion. So you can buy fans, and when I say buy fans, you run Facebook ads and you can “like” that right out of the ad. So now you've built an opportunity to very cheaply and effectively—because the conversion rates on that can be very, very high if you do the right targeting—now those people are fans of yours or they're liking

you and you have an ability to communicate with them and drive them into being a real customer.

Andrew: And buy from you.

Seth: Right. So instead of maybe on Facebook going for the kill right away, which is, click over to my lead form or here's my buy page, maybe there's the social media mentality, which is really communicating with them and interacting with them and nurture before you go for the sale.

Andrew: So the process is to get them to "like" you or become fan of yours?

Seth: Yup.

Andrew: And then you talk to them over time and eventually bring them back to an order page. Where does that conversation happen? On the wall of your fan page? Or via messaging to the user?

Seth: Yeah, so it happens on the wall of the actual page of the brand or of the site. It can happen on the app, as a page on each individual app if you have a Facebook app. By the way, this will be dated, but on March 10, I believe Facebook is rolling out iFrame support, which you've seen, which is going to totally change all the way that apps are built on Facebook and there's a huge opportunity to quickly and easily get an application, as they call them now, live on Facebook. So big opportunity for folks to provide real functionality without real developer costs there, or less developer costs.

Andrew: Okay. All right. I could do a whole program on that.

Seth: And I'm not the Facebook expert. I'm not the guy to tell you that.

Andrew: You do a lot of business on Facebook and you've got a lot of practical understanding of how it works and maybe I would say that you are the expert but you probably shouldn't reveal what you know right now. You can come back and do an interview about it 10 years from now.

So, speaking of 10 years, I mentioned in the interview that you and I met about 10 years ago. What I didn't mention was you and your brother stole customers from me, stole users from me. I want to get into that story because

that was also a very successful business you guys ran, a very interesting business that a lot of people don't know about. We were living, both of us, in this world where most people didn't even know we existed and I think now that it's been some time, we need to go back and explore those worlds and share those stories. So the business was Focalex. . .

Seth: First of all, I'm going to object to "stole." I'm going to say "earned." We earned. . .

Andrew: Yeah, that depends on which side of the Skype cam you're on. It's all water under the bridge at this point.

Seth: Yeah, yeah.

Andrew: Your brother and I met in Los Angeles a few years ago and we became great friends and this is all just great stories to tell now. So the company you ran was called Focalex. At the time I was running Bradford & Reed. Bradford & Reed was doing greeting cards, tell a friend form, e-mail. What was Focalex's business?

Seth: So we started in the e-mail marketing space, so things like Yes Mail or Net Creations, if you want to think way back. We quickly morphed because we were under-capitalized and couldn't compete with those guys on a list management basis to building e-mail lists by acquiring data directly from affiliations, so build out your network to buy data. At some point, people came to us and said, "You're buying a lot of data for yourselves. Can you buy data for us? Can you help us acquire people on our e-mail lists?"

We said, "We can," so we built a lead generation business. That's how we really got into the lead generation business. And then from there, we had built a large number of affiliate and publisher contacts and we saw this guy Andrew Warner at Bradford & Reed and Aaron [??] over at [??] and said, "This is a good market. We think we can win here." And so we built a very large viral marketing tell-a-friend engine. This was before people tweeted and sent stuff on Facebook. People e-mailed content—and they still do a lot—and so we built a business that focused around doing that.

Andrew: All right. We've got to unpack what you just said here.

Seth: Okay.

Andrew: The big question that people hate or love that I ask, I'm going to ask you, which is the revenues. At your height, can you say what the revenues were?

Seth: I'd say at our height we were probably mid single digits in the millions.

Andrew: Single digit millions. Okay. Annually?

Seth: Annually, yeah.

Andrew: All right. So you started off by saying, we're going to build an e-mail list of help other people build an e-mail list and then market to their list and share revenue with them? Is that the model that you initially had?

Seth: So the 10-step process, which involves the mea culpa, step 10 is apologizing to people. We started out trying to be list managers. So, "Hey, let us manage your e-mail data. We'll sell against it and we'll monetize it and handle all the..." You have to remember, this is 1998, so ESPs and e-mail delivery was hard. People didn't have the capabilities to do e-mail effectively and so we started building that infrastructure to manage people's e-mail lists for them on an advertising basis to send offers.

Andrew: E-mail delivery is still hard. I think companies like SendGrid specifically is making it really easy to get it out there, but it's a challenge without that. So you said, "Andrew, you've got a mailing list over at Mixergy. I'm going to help you monetize that mailing list and I'm going to make sure that it's delivered. I'll only run ads that you say are OK to that list and I'll make sure that I e-mail those ads to ensure that they get delivered." You tried that and that didn't work. Why?

Seth: I think it didn't work because we simply were undergunned and outmanned based on the competitors. So we were—I don't know—10 people at the time and there were folks like Yes Mail and Net Creations that were getting ready to go public. By the time we called any publisher, it was too late and they said, "Well, can you do these 27 different features?" And we said, "Let's open a roadmap." We couldn't win business. So there's an example of—we talked about this earlier—just because you can do something doesn't mean you should do it. That's both a personal and a professional lesson I've learned.

Andrew: How did you get to 10 people at that point?

Seth: We had some wins. It wasn't that we weren't winning any business.

Andrew: Ah. Gotcha. So you were getting people to handover their e-mail addresses, trust you to go make the sales and you guys were capable of bringing in sales, but what you're saying is that at some point, you realized that to make the leap to compete with Yes Mail and Net Creations and anyone else who was in the space, just would be too much. And you shifted to what? What was the next step?

Seth: That's right. And part of what happened is we looked at the traditional direct marketing world, so the pitch was, "Hey, this is e-mail. It's a fraction of the cost and it's real time and direct mail is going to go dead, et cetera." But when we then actually took a deeper look at the direct mail world, we said, well who makes all the money in the traditional direct marketing world? It's not the people who are sending the mail. It's not the people doing selects on the databases and actually delivering mail. It's the people that own the data. It's the Time Warners and the Readers Digests. The people that own the data call the shots.

So, oh, this is interesting. So that's when we shifted to become data owners and hopefully exploit that lifetime value versus one time costs, which, ultimately, the margin should be way more than the rev share, so it's a risk versus riskless activity, but the margin should be higher. And that's an area we felt we could compete in. We could win there.

Andrew: No longer going to publishers and saying, "Please, hand me your e-mail list," and "Please, trust me to go sell advertising to it," and after I begged you and you said yes and I've started working for you, I have to give you a big share of my revenue. No more of that. Now you're saying to yourself, "I want to own that e-mail address. I need people to give me permission to e-mail them directly and I don't want to split that revenue with anybody. It needs to just come to me." How did you then go and acquire those e-mail addresses? I know you guys weren't spam. That makes it really tough to acquire people legitimately. So what'd you guys do?

Seth: First of all, this was a different time and different place in e-mail. People were much more open to being on lists for advertisements than they are now. Two things we did—one is we capitalized on the trend we talked about earlier for people that were focused on money and not focused on

product. So here's people that wanted to get a buck today instead of two bucks over time. Maybe they didn't have... Maybe it was a small income stream for them or an important income stream. So we could pay where they wanted the money up front and you're very familiar with that model as well.

Andrew: Yes. So they were getting a lot of traffic to their website and they said, "How do I monetize it now? And how do I monetize it quickly at the most amount that I can?" And you say to them, "Look, all you have to do is include this co-reg box on your site," or "All you have to do is include a link back to our site and every time someone joins one of our lists and gives us permission to e-mail them advertising in the future, we will give you a share of that revenue." And these guys needed the money quickly and so they said yes.

Seth: And then the other thing we did was we got down and dirty and aggressive in terms of guerilla marketing tactics. I think one of the things you referenced earlier was when we would find a key target, especially around our tell-a-friend engine, that we really wanted to go after, we sort of pulled out some of the stops because people like people and people like to do business with people they like. So we would... We live in Boston. We get a lot of snow, particularly this winter. In the winter, a couple times, we stood out in the snow and had the account team take a picture with a personalized message, "Hey, Andrew, we'd love to send you a big check," or "Come work with us." So it's a very... Then we'd e-mail the picture over to the person.

That makes a difference. It's a personal connection. These people care. They want my business. Finding ways to be creative and target key people—don't just send a holiday gift or a holiday basket. Personalize it. Find out who they are, what's important to them and make it different. That's one of the ways I think small, aggressive people can pick off customers from the big folks. When you have 10,000 affiliates, or customers, or clients or whomever, you can't pay the kind of personal attention that you would like to them and so you expose your flank a little for people who are nimbler and hungrier and are willing to have a higher cost of acquisition for their customers because they need customers, so they're willing to stand out in the snow and take a picture, which you're not willing to do anymore, because you have 10,000 customers.

Andrew: The affiliates in that space were huge for business. They were the ones who were either going to run your links and send you orders and

send you users of the tell-a-friend form if that's what you had, or get out the greetings cards for you if that's your business, or get people to just sign up to your mailing list if that's your business. Those were huge. I think we might have actually had something like 10,000 affiliates. I have no clue exactly, but I wouldn't be surprised if it was 10,000 affiliates. Not all of them active, but many of them were and it's not too hard to figure out who were the most active ones because they're the ones that you see over and over in the space. People who aren't in the space don't know what to look for, but if you're in the business, you know exactly what to look for. You know who's working Andrew. You know who's working with Seth. You know who's working with Jonathan and so on.

And so you saw them and you said, "Andrew can't even deal with all these guys because he's trying to figure out how to process checks, trying to figure out who's faking the checks..."

Seth: He's on a yacht in the Caribbean.

Andrew: Right, I was down in the Caribbean. I wish. So what you would do is you'd take a picture of a sign of yourself and on the sign would say, "Come work with us," and you'd do things like that to win people over. One of the techniques that I really loved and you told me came from your brother Jonathan, was you sent a get out of jail free card—or a get out of Bradford & Reed, Mailbates was the brand that we used—get out of their business free and come to us. I thought that was so clever, that you would even send anything in the mail to an affiliate and care enough to connect with them that way is something interesting. And to also take a little shot at us by calling us jail essentially and come up with a clever way for people to come on. I think that's a great technique and I loved—at the time I don't remember how I felt about it, but now I really love that. I love the idea.

Seth: And part of what that does is it fundamentally addressed the transition costs, the pain of doing something new. So if you were using Salesforce.com today and you've got a small sales team, or even a big sales team running, the pain of transition is so great that Salesforce has a lot of leverage. They can raise the price up to a certain level and you're just going to take the pain because the product is good and it works for you and you don't want to switch. But if somebody comes up and says, "By the way, we'll cover the out of your contract and we'll give you a professional service individual to implement every need you have," you're like, "Well maybe I would sign up for that." So that's if you're willing to pay that higher customer acquisition

cost and help people break from the inherent inertia and bonds that they have.

Andrew: All right. I'm going to come back to what happened at the end of this story because I want people to hear it. This was a great... It's a great business story, but let me first say, one of the mistakes that I made at the time was I couldn't be on top of every affiliate and I couldn't be on top of every interaction. You guys were smart enough to come in and connect. One of the mistakes that you and my other competitors made is freaking me out to this day because I'm worried that I'm making the same mistake.

You didn't realize how big the business could be. You didn't realize that you can get, not a quarter for—and I don't know your specific situation—but the competitors didn't realize that they could get, not a quarter for a co-reg, but a dollar for a co-reg or two dollars or three dollars for a co-reg and that you can get, not just 10,000 people a day to go through your process, but half a million people a day to go through your process. And at a buck co-reg, that's huge. It adds up in revenues.

What I'm wondering is—and the reason that it freaks me out is, I wonder if there's someone sitting by and watching me the way I was watching you guys saying, Andrew doesn't realize the true power of all these interviews that he's doing. He doesn't realize the true potential of all these interactions that he's having with these entrepreneurs. He doesn't realize the true financial benefit of doing all these—what did I start doing? I started doing courses recently. I don't know how I could figure out what I'm not aware of.

And so looking back, I want to understand from you, why do you think you guys didn't see how big it could be? What did you miss back then that I am almost positively missing here today? If I understand how you did it, my audience will understand what they're missing out and I'll understand what I might be missing out on. What do you think it was back then?

Seth: That's a good question. That's a hard question. I think one is how you pick your comps. We competed a lot with SuperTAF, which was Aaron Dragushan's company and they made less than we made, but in the same ballpark. So we didn't know what we didn't know. How do you find out what you don't know? I think the methodology that I've come up with is two pronged. One, I surround myself with as many smart people as I can, both internally and externally. One of the dangers you have is sitting in a conference room by yourselves and just regurgitating the same information over and over. You need fresh data.

I try and take three to five coffees a week—or lunches or whatever—with

people that I think are interesting, people I think are doing something, people I find on Twitter, because I feel like it's really easy on the outside to look at somebody's business and say what they could do or what they should do or give them ideas. When you're inside and you're in the shit, it's really hard to step back and be super objective. And so by constantly feeding fresh outside data—so, me saying to Andrew, “Well, why don't you package all these up into DVDs or why don't you build a bunch and make people pay for them.” I don't know that any of those are the right thing, but when you're on the outside, you can help provide a different perspective and a different angle.

What I do is, not that I will uncover everything, but if I am—and my team, not just me. Don't put all the burden on yourself. It's got to be the team effort. If we're all constantly synthesizing outside opinions and outside data and bringing fresh input, maybe we'll identify more of what we don't know and what we're missing. One of the big things too that we really try hard to do is, you know, everybody imitates and steals features and ideas.

One of things, I just had a long talk with our product team who is great, I said, look, when we something we like, we shouldn't just go replicate it. We should figure out how to make it better. How can we innovate on what they're doing, not just copy or repeat something? Just because they're doing it, doesn't mean it's the best way to do it. It may be, but we should really think about that and how do we understand that? That, I think, if we do that enough on product, on sales types, on customers and look at what other people are doing and trying to innovate, then we can come up with new revenue models and new ideas and help push towards that profit maximization or that feature maximization effort.

But you tell me. What are you doing?

Andrew: Actually, what you hit on is the right answer and I hate that it's the right answer. You said go out and coffee and have meetings with people and see them in person. First, I'll tell you why it's the right answer, then I'll tell you why I hate that it's the right answer. There was someone else who was competing with us, a very small time operation. The two brothers, I won't mention their names because we're friends and I think that they're very secretive because they did really well.

Seth: What's with all the brothers?

Andrew: I know. Brother teams, it's terrific because you know how you each work and you can read each other's minds. They walk into my office. I had this huge floor of space on Lexington Avenue, fully furnished. I think

just the furniture alone cost a million bucks. I think I even published the receipts on Mixergy somewhere so people could see it. They walk into this office and they say, “A full floor of office space. Look at all this furniture in here. We didn’t realize Andrew was so big because he’s always downplaying what he’s up to. We didn’t realize this is what it was.” And that put two thoughts in their head.

First thought—we could get so much bigger. We didn’t know there was this much money in it and we’re going to get into it. Second thought was, Andrew’s making a big fucking mistake because he’s overspending on real estate. He’s got this whole floor on Lexington Avenue. He’s overspending on furniture. It means there’s a lot of money and he’s vulnerable too. And they saw those two things, I think, and they ran with them and they ended up doing much better than I did, both in the short-ish term of within a few years and in the long term, if you look today and look at where I ended up at the end of Mixergy and where they ended up at the other company.

Seth: They did very well.

Andrew: You have no idea who they are.

Seth: Yeah. The other thing is you miss opportunities when you’re too tactical and not strategic enough. So when you’re in it all the time and you’re doing and not leading or thinking, you miss opportunities. You don’t understand how big it could be because you’re so busy pushing the boulder up the hill. And so finding time to get away—I like to run, for me it’s where I do some of my best thinking. Step away from the business. If you are unable to step away and get to the outside a little bit, you can’t see where you going to go. And so I’ve found that I just have to make time to do that or I’ll miss stuff. And I don’t like to miss stuff.

Andrew: All right. The reason that I hate it that that would be the answer is this—I still come into technology from the prejudice of technology solves everything. I should be able to do everything remotely on my computer and never have to talk to anyone in an analog way again, let alone have to go outside and have those conversations and that’s wrong at every step of the way in business. I also don’t like to do it because I tend to think... We all get trapped into this trap of thinking what we do is what we need to do. What I do is need to do interviews and nothing but interviews and I forget that, no, the bigger part is going out and having those conversations. It feels irresponsible. It feels like losing focus, but really that’s where the focus is.

And so I may actually scribble that down in my notepad to come back and say, you absolutely nailed it. You nailed it and that's the answer to this and that's the answer to everything.

Seth: I think there's a great...I can't remember, somebody in the Super Bowl had a tag line and somebody will post it in the comments, I'm sure. It said something like, people when you want them, technology when you don't. That really resonated with me, which is a good service opportunity and a good way for me to think about it is, technology when I don't want people and don't want to interact and people when I need them, when I've got to go out and really press the flesh and go ask 10 customers, not "Would you ever want this," but "If I build this, will you buy it? What will you pay?"

Andrew: Yeah.

Seth: There's just no substitute for it.

Andrew: No, there unfortunately is not. I think we all in the technology space come from a dream...I won't speak for everyone, I'll say me, that I have this fantasy that someone could just take my brain, put it in a jar and let me connect to the Internet and run my world that way without having to deal with all the other issues. But, unfortunately, that's not the real world and I've got to deal with the real world as it is and not how I imagine it might be or should be in the future.

Worst moment for you in business was when? We were talking a little bit about one of the worst moments around sales in our pre-interview. Can you bring that up? Talk about that. I think people will relate to it.

Seth: Yeah, so, when I started my first company, I was on the younger side, I guess 25, with Jonathan. I had a sales guy and probably hired him too early. It's okay. I didn't know what I was doing. I think half the people wouldn't start companies if they knew what they know now, but we all know that. I went on vacation for a couple days up to Maine. Got a call, I think I was coming back on Tuesday night, got a call Monday. He was quitting. By the way, he should have quit. It was the right move for him and for who he was. Quits and like never shows up again. It wasn't like, okay, two weeks, that's nice. He was gone.

So I showed back up in the office on Wednesday. We're a small shop. It was very early on, there were maybe five people. We actually now have a product that is sellable. We have a list that we built and there's sort

of critical mass that somebody's willing to pay. Nobody wants to buy one name, but would they buy 1,000? No. Would they buy 10,000? Yeah, sure, maybe. 20,000? So there was actually something that could be sold right at the time he quit and I kind of panicked.

And there's another piece I want to add on to this at the end, which is the most valuable thing I've learned in years and I'll credit Jerry Colona, if you know Jerry, for imparting this wisdom to me. So I show up and I'm sort of panicking because I have no idea what to do and I kind of look in the mirror and Jonathan and I talk and I say, "Well, it's really kind of obvious what to do. Pick up the phone and you ask people for money. That's what you do. It's not that hard."

So I spent about a month, every night I went home and I watched "Glenngary, Glen Ross." Every night, I went home and I watched "Glenngary, Glen Ross." And if you haven't seen the movie—which I know you have—it's the ultimate sales movie. It's a horribly depressing movie, but it's sales movie. So I went home every night and I watched it and every morning I showed up in the office. Once or twice I threw up at 9:00 a.m. in the bathroom from stress, but I picked up the phone and I asked people for money. And you know what? They gave it to me. And that really turned the corner for me as professional, as an individual and as sales guy. Now I'm not afraid to walk into any room, anywhere and ask people for money.

So the piece that Jerry imparted to me over the last year, because we catch up from time to time, was about fear. Jerry says you have to embrace your fear. Fear is a crippling and destructive emotion. So if you're worried that you're going to fail or you won't get a sale or she won't say yes or whatever the fear is personal or professional, embracing that, walking through the logical extensions of what's the downside, what can happen if these things happen, you disarm it. You then turn that fear from a powerful de-motivator to a motivator, which is, look, I've walked through all the scenarios and no one's going to die, no one's going to starve, no one's going to get sick. Okay. Well those are the really bad things that are going to happen, so how do we disarm that and how do you—not to get too touchy feely, but how do you get that out of the fucking picture and really focus on what matters, because if you don't, you won't win or you won't win as much as you could.

So for me that was really... you know, as I was changing my business, I had some fears, sure and I called Jerry and said let's have coffee. We catch up and he says, "Look, hey, it's easy, think about this." And I'm like, "Oh my God, he's right. It is easy." You just have to be direct and intellectually honest with yourself. You can lie to me if you want, but be honest with yourself.

Andrew: Why are you willing to admit this? Why are you willing to admit that you threw up? Why are you willing to admit that you needed “Glenn Gary, Glen Ross”? Why not come here and project the image of a guy who—an image that you’ve earned for a guy who’s bringing in millions of dollars with your business, who is on a second successful hit company and everything else? Why admit this vulnerability? What’s the benefit?

Seth: I don’t know. I don’t have any real shame. I’m a transparent guy. I believe in transparency. So on one level, I hope that my honesty is helpful for others, so they don’t necessarily feel alone. Well, maybe there’s some exceptions. Maybe Steve Jobs doesn’t feel it, I don’t know, but I think that everybody has fear. I don’t know. I guess I just don’t have the ego. Every morning I get up and I try to step on my own ego, which is somebody’s going to teach me something today. I’m going to try and learn something. If I can keep my mouth shut for long enough and listen, I’ll learn something.

So if you approach the world from a continuous improvement standpoint, if you try and disarm your ego, I think you can get so much farther as an individual and as a professional. So perhaps I don’t have that hubris, or I try not to have that hubris that I’m the greatest thing since sliced bread. I’m not. I’m a guy who’s had some success and who’s had some failure, and if I can help somebody else from listening to me, that’s great. I like that. I want that.

Andrew: And I think you hit on something too that it is relatable. Whenever I admit that I’m not comfortable doing an interview or that I’m stammering or that I’ve had a failure here or there, I do get e-mails from people saying, “Andrew, you’ve got to project success,” and I think they’re missing out on something that you just pointed out right here. We relate more to people when they’re admitting their failures. It’s more honest and you don’t then have to keep putting up a front forever that then becomes more work than the work that you really want to do in life.

Seth: You’re right, you and I both. I’ve been successful. I didn’t... It’s not that I started Microsoft, but I’ve had success, I’ve had wins. So I can be comfortable in my own skin and say, yeah, I’ve had wins and, by the way, I’ve dropped the ball sometimes, like, pretty badly and here’s what it was like and here’s what I learned from it.

Andrew: You know what? That’s also insightful, that maybe the people who always only project success haven’t had the wins yet and the win gives

you confidence to also admit vulnerability and that's why we admire people who bring up their vulnerability, because they're showing us in a subtle way, hey, I'm successful enough that I can admit this.

I hinted earlier that there was an exit here, that there was a success with Focalex. Can you bring that story home? What happened at the end of it?

Seth: Yeah, so I don't know if Brett watches these or not—Brett Brewer. But so we had sort of gotten to a point where we couldn't get the company bigger than it was. So the best thing about my brother, he's a phenomenal partner. I knew—and this is one of the nice things about blood, I think is that I knew he wasn't stealing. So we had all kinds of emotional baggage that maybe we had to work. . . Not all kinds, but, you know, everybody who grows up together has some of that baggage that you don't necessarily have with a partner who's a stranger.

Andrew: Right, right.

Seth: There's some of that, but less.

Andrew: You bring an issue from when you were 12 into a conversation.

Seth: Remember that time when you stole my thing at camp? Like, what? We're talking about a sale here. There's some of that, but at the same time, I knew innately that I could trust him, not only to have my back in business, but my personal and emotional back, and that was important for me. But we got to a point where we just couldn't get it any bigger and we knew we weren't going to get it bigger than it was. We just. . . It just wasn't going to happen.

At some point, I think every business—again, if they're intellectually honest with themselves, say, “All right, do we have what it takes to become instead of a \$1 million company a \$5 million company?” Or instead of \$5 million, \$20 million, or \$100 million. Many people and many companies don't. They don't have the interest. They don't have the motivation. They can't get outside themselves enough. They can't develop enough product that's scalable enough. Whatever.

We'd been at it for six years. We built a fine little company that was growing, but it wasn't going to get to these giant, lofty \$100 million illusions. And so we said, look, we need to find a home for it. We need to find a partner who can get us out and provide a return for shareholders and find a good home for our staff. Actually, we had started to pull together a short list of

folks and naturally we went to some of our competitors and we said, look, we're doing a better job than they are. They should want to buy us. And before we could contact them, they gave us a ring. Two people gave us a ring, but one in particular was Intermix, which was run by Rich Rosenblatt, who now runs Demand Media and Brett Brewer who is president of Ad Knowledge. They came to us and so it took... Listen, it always takes longer than you think, but it took maybe four or five months and we had a deal and it was good. I think it was good all around.

Andrew: Okay. So you sold the business to them. Richard Rosenblatt was running Intermix at the time?

Seth: Yup, he was the CEO of Intermix.

Andrew: Okay. All right, so you guys sold it and then what did you do afterwards?

Seth: Well, so we all probably got sued by Eliot Spitzer, which had nothing to do with us.

Andrew: Wait, did you get sued too? Or was it just Intermix?

Seth: Intermix.

Andrew: Right, because they had a toolbar that did all kinds of stuff.

Seth: Right, so it wasn't... But we needed a break anyway, so we worked hard for six months and at the end of that six months we looked at it and I said, I think it's time for me to go. They were in L.A. and we were in Boston and they'd gotten senior management, they don't need us. So I actually, I got married to my current wife, to my first wife, my current wife and then 60 days later, we were actually in Mongolia and we spent a year traveling around the world and really enjoying the fruits of our labor.

Andrew: Completely disconnected.

Seth: Yeah, so we didn't come back for 350 days straight.

Andrew: Wow.

Seth: The way my wife's friend puts it is, "make a list of all the places you want to go in the world, they started at the bottom and worked up." Our view was let's go to places that are changing really fast.

Andrew: Where else beyond Mongolia?

Seth: So we worked from Mongolia all the way south through Asia, over Tibet into Nepal and then down through southeast Asia and then out eventually through Indonesia and Tonga and then we went up the east coast of Africa, basically from Mozambique through Rwanda, Uganda and then up into Ethiopia.

Andrew: Wow.

Seth: It was great. It was great.

Andrew: I'm looking here in my notes to see if there's anything that I missed in here. This is a great story. The only other little note that I had here was I was going to bring up David Cancel at Performable, a past Mixergy guest who's on your board of advisors. You're working with great people. You're working on terrific technology. There's something about quizzes and there's something about understanding of how to not just get engagement but do something with engagement that I think you get and that I'm so happy that you came on here to talk about. Is there anything that you want to add? Anything that I didn't hit on?

Seth: No. I think it's good. My only mantra for the month is play to win.

Andrew: Play to win.

Seth: If you're going to play, play to win.

Andrew: All right. One of the big lessons that I took from this interview is, again, to go and talk to people in person, one and one at conferences and in offices. You and I had a private conversation before this interview where you gave me the actual numbers, your revenue numbers in the business. We didn't include them in the interview, but you said, "I feel comfortable in one on one conversations being that open with people."

And so I'm going to urge my audience—not because they want to hear the numbers, but because they want to understand more about the person behind the business—if they get an opportunity, meet Seth in person. If he's at a conference, go over and say hello, say you saw him at Mixergy and ask him a question about your business, ask him a question about his business. But really, do that with every single guest, but especially if a guest is going to sit here and say that the secret for discovering more business, for growing your business beyond what you can imagine it on your own is to go and talk to other entrepreneurs. If he's going to say that, then it sounds to me like he's a perfect candidate for you to go and do that with.

Seth: That's true. I'm more than happy to talk to anybody. I love talking to other entrepreneurs. Like I said, I think I might have some things to offer and some things to learn. Every event I go to, hopefully I know somebody there who knows something about it. I go and I say, who are the three people in this room I have to meet? I put the burden on them because that's what you do, you put the burden on other people if you can, and say who do I have to go? And then I track them down and I meet them. That kind of networking is hard. It's very energetic because you have to go find random strangers and say, "Hey, you don't know me, but let me find out what you do." But it's amazing the kind of stuff. So if you're open and willing to talk to people, it's just great the stuff you can learn.

Andrew: As Jerry Colona said, you've got to put your fear aside and if that's your fear, do it.

Seth: Yeah.

Andrew: What part of the country are you in? Where can people see you if they're in your city?

Seth: I live and reside in Boston, but I'm in New York and San Fran and L.A. on a relatively routine basis. Whenever my kids are not sleeping, I'm on a plane.

Andrew: All right. Be clever. Find a way to say hi to Seth in person. Seth, thank you and I hope I get to see you in person sometime soon.

Seth: That'd be great. Thanks, Andrew so much. I appreciate it.

Andrew: Bye. Thank you all for watching.